

Hearing Date and Time: March 31, 2011 at 10:00 a.m. (prevailing Eastern Time)

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:  
  
LEHMAN BROTHERS HOLDING INC., et. al.,  
  
Debtors.  
  
: Chapter 11  
:  
: Case No. 08-13555 (jmp)  
:  
: (Jointly Administered)  
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**RESPONSE OF DEKA INVESTMENT GMBH  
TO DEBTORS' NINETIETH OMNIBUS CLAIMS  
OBJECTION TO CLAIMS (NO LIABILITY CLAIMS)**

Deka FundMaster Investmentgesellschaft mbH, now known as Deka Investment GmbH ("Deka"), by and through its undersigned counsel, hereby files its response (the "Response") to the Debtors' Ninetieth Omnibus Objection to Claims (Valued Derivative Claims) (the "Objection") [Docket No. 14453] and respectfully represents as follows:<sup>1</sup>

**BACKGROUND**

1. On September 15, 2008, Lehman Brothers Holdings Inc. ("LBHI") filed a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code (the

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<sup>1</sup> On August 13, 2010, Deka FundMaster Investmentgesellschaft mbH, the original filer of the Claims (as defined below) subject to the Objection, merged with Deka Investment GmbH. Deka Investment GmbH's address is Mainzer Landstraße 16, Postfach 11 05 23, 60325 Frankfurt, Germany.

“Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

2. Also on September 15, 2008, Lehman Brothers Holdings plc (“LBH plc”), a private limited liability company incorporated in England and Wales, was placed into insolvency proceedings in the United Kingdom.

3. Prior to the commencement of these cases, Lehman Brothers UK Capital Funding III LP (“UK Capital Funding”), issued certain Fixed/Floating Rate Enhanced Capital Advantaged Preferred Securities (the “Securities”). The Securities were issued pursuant to a prospectus dated February 20, 2006 (the “Prospectus”).

4. LBH plc guaranteed all obligations of UK Capital Funding to the holders of the Securities by a deed of guarantee dated February 22, 2006 (the “LBH Guarantee”).

5. LBHI, as the ultimate corporate parent and controlling entity for both UK Capital Funding and LBH plc, guaranteed all obligations of LBH plc pursuant to a Board Guarantee of the Executive Committee of the Board of Directors of LBHI, dated June 9, 2005 (the “Board Guarantee”), through which LBHI “fully guarantee[d] the payment of all liabilities, obligations, and commitments of the subsidiaries set forth on Schedule A,” which schedule identified LBH plc, among other subsidiaries.

6. On July 2, 2009, the Bankruptcy Court entered an order setting forth the procedures and deadlines for filing proofs of claim in these chapter 11 cases (the “Bar Date Order”) [Docket No. 4271]. The Bar Date Order created a separate claims process for filing claims against LBHI for holders of certain “programs securities” issued by affiliates of LBHI outside of the United States and establishing November 2, 2009 as the bar date for these claims (collectively, the “LPS Claims Process”). As part of the LPS Claims Process, on July 27, 2009,

LBHI issued a Notice of Deadlines for Filing Proofs of Claim Based on Lehman Programs Securities (the “(the “LPS Claims Notice”).

7. The LPS Claims Notice directed creditors to LBHI’s website, where a list of securities subject to the LPS Claims Process was posted. The Securities were on that list and, as of the date of this Response, remain on that list.

8. The LPS Claims Notice instructed that “You MUST file a Securities Programs Proof of Claim [the LPS Claims Process claims form] to share in LBHI’s estate if you have a claim based on a Lehman Programs Security.”

9. Deka had numerous clients who held securities subject to the LPS Claims Process. Two of those clients held the Securities, FundMaster RRVRent-Fonds and FundMaster RRVRent-Fonds / Gesamtkapitalanlagen ROLAND RS (collectively, “FundMaster”). Therefore, Deka complied with the expressly directed provisions and timely filed two LPS Claims Process proofs of claim for FundMaster, with each claim for \$427,320.00 and bearing proofs of claim number 58964 and 62854, respectively (the “Claims”).

### **RESPONSE**

10. The Objection to the Claims should be overruled on the basis that LBHI is liable as a guarantor, and concedes as much in the list of securities subject to the LPS Claims Process, attached hereto in relevant part as Exhibit “A”.

11. The Debtors assert that they have no liability for the Securities, as they were neither issued nor guaranteed by LBHI. Objection ¶13. This is in direct contravention of the Board Guarantee of all the obligations of LBH plc, which LBHI acknowledged in its schedule of liabilities filed with the Bankruptcy Court.

12. The obligations of LBH plc that LBHI guaranteed include LBH plc's obligations as the guarantor of the Securities. Therefore, the holders of the Securities have a claim against LBHI as the ultimate guarantor of the Securities and as the beneficiaries of LBHI's guarantee of LBH plc. The Debtors' Objection fails as it provides no evidentiary support for LBHI's assertion that it has no liability for the Securities.

13. Moreover, The LPS Claims Notice required that Deka file the Claims against LBHI for the Securities in the LPS Claims Process. In reliance on that list, Deka filed the claims and endured the cost of U.S. counsel in so doing. The Securities have not been, as of the date hereof, removed by LBHI from list of securities subject to the LPS Claims Process maintained on the Debtors' website. This is presumably no accident, as amending the schedule would be easy enough to do. That said, if the Objection is an attempt by the Debtors to remove the Securities from the LPS Claims Process, Deka respectfully asks the Court's leave to amend the Claims to provide the evidentiary support that Deka would have provided but for the Securities inclusion in the LPS Claims Process, which precluded such inclusion.

14. Deka reserves all of its rights, claims and defenses, including without limitation the right to discovery in connection with the Debtors' Objection.

WHEREFORE, Deko respectfully requests that the Court (i) overrule the Objection and allow Claims 58964 and 62854 as set forth herein, (ii) in the alternative, allow Deko to amend the Claims to set them forth in greater detail than currently permitted by the restrictions imposed by the LPS Claims Process, and (iii) grant such other and further relief as this Court deems just and proper under the circumstances.

Dated: March 16, 2011

New York, New York

**HOGAN LOVELLS US LLP**

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**EXHIBIT A**

SERIES NUMBER	ISIN	ISSUER	DESCRIPTION	MATURITY DATE	CURRENCY
	XS0292212270	ANTHRACITE RTD INV LTD			USD
	DE0007490724*	CAPITAL RAISING GMBH		4/6/2009	EUR
	CH0024724582	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A	BANK GUARANTY	3/20/2010	USD
	CH0026079142	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A		7/25/2008	EUR
	LU0308577047	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A		6/29/2008	CHF
	LU0353378812	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0355730549	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0358991387	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0360097215	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0360147176	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0366122074	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0366125416	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0366126141	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0370517566	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A		7/9/2008	EUR
	LU0370518531	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A		7/9/2008	EUR
	LU0378183643	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A		8/21/2008	EUR
	LU0386088198	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0388238924	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	LU0388579327	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	XS0299011980	LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A			
	IE0003479346	LEHMAN BROTHERS ALPHA FUND PLC - GLOBAL VALUE FUND			
	DE000A0KQYR7	LEHMAN BROTHERS BANKHAUS AG			
	DE000A0MGTT0	LEHMAN BROTHERS BANKHAUS AG			
	DE000A0MGU8	LEHMAN BROTHERS BANKHAUS AG			
	DE000A0MJH02	LEHMAN BROTHERS BANKHAUS AG			
	DE000A0MJHZ6	LEHMAN BROTHERS BANKHAUS AG			
MTN2411	XS0205801789	LEHMAN BROTHERS BANKHAUS AG	HYPO ALPE ADRIA	11/11/2008	EUR
	XS0210716170	LEHMAN BROTHERS BANKHAUS AG			
	XS0211795231	LEHMAN BROTHERS BANKHAUS AG			
	XS0212035215	LEHMAN BROTHERS BANKHAUS AG			
	XS0212035561	LEHMAN BROTHERS BANKHAUS AG			
	XS0212035645	LEHMAN BROTHERS BANKHAUS AG			
	XS0212358906	LEHMAN BROTHERS BANKHAUS AG			
MTN3040A	XS0227325288	LEHMAN BROTHERS BANKHAUS AG	HIGH YIELD SYNTHETIC CDO CREDIT LINKED NOTE	6/20/2011	ILS
	XS0229090534	LEHMAN BROTHERS BANKHAUS AG			
	XS0229864144	LEHMAN BROTHERS BANKHAUS AG			
MTN3842A	XS0246469471	LEHMAN BROTHERS BANKHAUS AG	USD FX BASKET KNOCK IN FORWARD RATE	3/6/2010	USD
MTN4657	XS0260339345	LEHMAN BROTHERS BANKHAUS AG		9/20/2011	USD
MTN4740	XS0262486391	LEHMAN BROTHERS BANKHAUS AG	10YR FIXED RATE NOTE	6/28/2016	EUR
MTN5318	XS0271941337	LEHMAN BROTHERS BANKHAUS AG	EMTN COUPN 95% 10Y SWAP CURVE PAID ANNUALLY	10/24/2016	EUR
MTN5395	XS0274026409	LEHMAN BROTHERS BANKHAUS AG	EMTN 96.85% 10YR SWAP CURVE ANNUAL	11/10/2016	EUR
MTN6043A	XS0285486568	LEHMAN BROTHERS BANKHAUS AG	6YR AREVO STRATEGY NOTE	2/8/2013	EUR
	XS0301952130	LEHMAN BROTHERS BANKHAUS AG			
MTN8729	XS0326086633	LEHMAN BROTHERS BANKHAUS AG	10YR CAP PROTECT CPPI NOTE	10/31/2017	EUR
MTN9947	XS0346081481	LEHMAN BROTHERS BANKHAUS AG	10YR TARGET 6 NOTE	3/7/2018	EUR
MN10117	XS0350719380	LEHMAN BROTHERS BANKHAUS AG	10YR MTN	4/6/2018	EUR
MN10527	XS0358400108	LEHMAN BROTHERS BANKHAUS AG	7 YEAR ELN CAPITAL PROTECTED NOTE	5/6/2015	USD
	ANN521333404	LEHMAN BROTHERS FINANCE S.A		12/16/2008	
	ANN521335979	LEHMAN BROTHERS FINANCE S.A			
	ANN521336399	LEHMAN BROTHERS FINANCE S.A			
	ANN521336472	LEHMAN BROTHERS FINANCE S.A			
	ANN5213N2138	LEHMAN BROTHERS FINANCE S.A			
	ANN5214R6506	LEHMAN BROTHERS FINANCE S.A		9/21/2009	USD
	CH0015586842	LEHMAN BROTHERS FINANCE S.A	BANK GUARANTY	4/20/2009	EUR
	CH0021004319	LEHMAN BROTHERS FINANCE S.A		2/24/2011	
	CH0022133257	LEHMAN BROTHERS FINANCE S.A		12/23/2009	
	CH0025953040	LEHMAN BROTHERS FINANCE S.A		9/24/2012	
	CH0027120804	LEHMAN BROTHERS FINANCE S.A		3/2/2010	CHF
	KYG6679T1638	LEHMAN BROTHERS FINANCE S.A		1/26/2015	
	XS0207361865	LEHMAN BROTHERS FINANCE S.A	CERTIFICATE PLUS ON NASDAQ 100 INDEX	12/23/2009	USD
	XS0293708342	LEHMAN BROTHERS FINANCE S.A		3/30/2010	USD
	XS0293710082	LEHMAN BROTHERS FINANCE S.A		3/30/2010	USD
	ANN5214R5938	LEHMAN BROTHERS HOLDINGS INC			
MTN4410	CA524908PR55	LEHMAN BROTHERS HOLDINGS INC	5 YEAR CAD FIXED BOND	6/1/2011	CAD
MTN4917	CA524908TV22	LEHMAN BROTHERS HOLDINGS INC	4.85% SEP-13 MAPLE BOND	9/3/2013	CAD
MTN6703	CA524908VR81	LEHMAN BROTHERS HOLDINGS INC	2YR FRN	2/5/2009	CAD
MTN5000	CH0026915527	LEHMAN BROTHERS HOLDINGS INC	3YR CHF FRN	9/28/2009	CHF
MTN5011	CH0026985082	LEHMAN BROTHERS HOLDINGS INC	CHF 200M 2.5% OCT'10	10/13/2010	CHF
EB10	JP584117A3C0	LEHMAN BROTHERS HOLDINGS INC	JAPANESE SAMURAI YEN BOND	12/19/2008	JPY
EB15	JP584117A5A9	LEHMAN BROTHERS HOLDINGS INC	JPY SAMURAI BOND	10/26/2010	JPY
EB19	JP584117A762	LEHMAN BROTHERS HOLDINGS INC	5YR FIXED RATE SAMURAI	6/5/2012	JPY
EB21	JP584117B760	LEHMAN BROTHERS HOLDINGS INC	10YR FIXED RATE SAMURAI	6/5/2012	JPY
EB20A	JP584117C768	LEHMAN BROTHERS HOLDINGS INC	5YR FLOATING RATE SAMURAI	6/5/2012	JPY
	XS0066391359	LEHMAN BROTHERS HOLDINGS INC			
MTN0340	XS0073472606	LEHMAN BROTHERS HOLDINGS INC	Fixed Rate Note	3/24/2009	JPY
	XS0078505228	LEHMAN BROTHERS HOLDINGS INC	COMPANY GUARANTY	7/30/2004	USD
	XS0078877528	LEHMAN BROTHERS HOLDINGS INC	COMPANY GUARANTY	8/4/2008	ITL
	XS0081083403	LEHMAN BROTHERS HOLDINGS INC	Zero Coupon Bond due October 16, 2009 Series 437	10/16/2009	ITL
MTN0451EURMTFX	XS0082350587	LEHMAN BROTHERS HOLDINGS INC	30 YEAR ZERO COUPON NOTE	12/6/2027	EUR
	XS0107687567	LEHMAN BROTHERS HOLDINGS INC	COMPANY GUARANTY	6/30/2008	EUR
MTN1159	XS0128857413	LEHMAN BROTHERS HOLDINGS INC	10 YEAR FIXED RATE SYNDICATE NOTE	5/10/2011	EUR
MTN1328	XS0138439616	LEHMAN BROTHERS HOLDINGS INC	FLOATING RATE NOTE	11/2/2011	EUR
MTN1519	XS0151868444	LEHMAN BROTHERS HOLDINGS INC	7 YEAR LOW COUPON BOND	7/17/2009	EUR
MTN1718	XS0167792026	LEHMAN BROTHERS HOLDINGS INC	6 YEAR ZERO COUPON NOTE	6/23/2009	EUR
MTN1834	XS0178222179	LEHMAN BROTHERS HOLDINGS INC	US INFLATION LINKED BOND	11/13/2009	USD
MTN1840	XS0179304869	LEHMAN BROTHERS HOLDINGS INC	5 YEAR FLOATING RATE NOTE	11/3/2008	EUR
MTN1887A	XS0181712364	LEHMAN BROTHERS HOLDINGS INC	FIXED RATE MEDIUM TERM NOTE	12/16/2011	JPY
MTN1937	XS0183944643	LEHMAN BROTHERS HOLDINGS INC	4.75% NOTE	1/16/2014	EUR
MTN1961	XS0185590139	LEHMAN BROTHERS HOLDINGS INC	30 YEAR NON-CALL 5 YEAR FIXED RATE NOTE	2/9/2034	JPY
MTN2058	XS0189741001	LEHMAN BROTHERS HOLDINGS INC	7 YEAR FLOATING RATE NOTES	4/5/2011	EUR

\* The security with ISIN DE0007490724 was erroneously included on the Lehman Programs Securities list. Neither Capital Raising GmbH, the issuer of such security, nor Lehman Brothers Holdings Inc. are aware of any obligation of Lehman Brothers Holdings Inc. or any of its affiliated debtors in chapter 11 cases with respect to such security.

SERIES NUMBER	ISIN	ISSUER	DESCRIPTION	MATURITY DATE	CURRENCY
	XS0385774921	LEHMAN BROTHERS TREASURY CO. BV			
	XS0385775498	LEHMAN BROTHERS TREASURY CO. BV			
MN11145	XS0385822753	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR USD INDEX BONUS FIXED COUPON NOTE	9/10/2010	USD
MN11143	XS0385823306	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/9/2010	HKD
MN11144	XS0385823488	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/9/2010	HKD
	XS0386289929	LEHMAN BROTHERS TREASURY CO. BV			
MN11151	XS0386290778	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/9/2010	HKD
MN11154	XS0386331127	LEHMAN BROTHERS TREASURY CO. BV	AUTOCALLABLE MEMORY COUPON NOTES	3/12/2012	USD
	XS0386429442	LEHMAN BROTHERS TREASURY CO. BV			
	XS0386434103	LEHMAN BROTHERS TREASURY CO. BV			
	XS0386650658	LEHMAN BROTHERS TREASURY CO. BV			
MN11158	XS0386674088	LEHMAN BROTHERS TREASURY CO. BV	2 YEAR TWD QUANTO NOTE LINKED TO KOREA INDEX	9/8/2010	USD
MN11152	XS0386716269	LEHMAN BROTHERS TREASURY CO. BV	50 DAYS HSBC HOLDING LEHMAN BROTHERS HOLDINGS PLC EQUITY	10/31/2008	HKD
	XS0386716343	LEHMAN BROTHERS TREASURY CO. BV			
	XS0386716426	LEHMAN BROTHERS TREASURY CO. BV			
MN11163	XS0386716699	LEHMAN BROTHERS TREASURY CO. BV	2 YR USD NOTE LINKED TO HONG KONG INDEX	9/13/2010	USD
MN11149	XS0386736028	LEHMAN BROTHERS TREASURY CO. BV	ASIAN NOTE ON SPGTAQD INDEX		
MTN4616C	XS0387045163	LEHMAN BROTHERS TREASURY CO. BV	CERTI PLUS DJ EURO STOXX	7/14/2009	EUR
	XS0229269856	LEHMAN BROTHERS UK CAPITAL FUNDING II	FIXED RATE GUARANTEED NON-VOTING NON-CUMULATIVE PERPETUAL PREFERRED SECURITIES	10/12/2009	EUR
	XS0243852562	LEHMAN BROTHERS UK CAPITAL FUNDING III	COMPANY GUARANTY		EUR
EB13	XS0215349357	LEHMAN BROTHERS UK CAPITAL FUNDING IV	COMPANY GUARANTY	6/19/2008	EUR
	XS0282978666	LEHMAN BROTHERS UK CAPITAL FUNDING IV	COMPANY GUARANTY		EUR
	XS0301813522	LEHMAN BROTHERS UK CAPITAL FUNDING V	FIXED RATE ENHANCED CAPITAL ADVANTAGED PREFERRED SECURITIES		USD
	XS0272251108	NB PRIVATE EQUITY			
	IE00B070GR92	NEUBERGER BERMAN US REAL ESTATE			USD
	XS0127739943	QUARTZ FINANCE LTD	COMPANY GUARANTY		EUR
	XS0248605072	SIGMA FINANCE CORP	COMPANY GUARANTY	11/3/2008	EUR
	IE0032365896				
	XS0169028700			3/14/2011	
	XS033515113				
	XS034074016				
	ANN521332331			12/28/2007	
	ANN521333248				
	ANN521333321				
	ANN521336134				
	ANN521336217				
	ANN521336621			9/8/2010	
	ANN521338452				
	ANN5213N1486				
	ANN5213N2625			11/24/2008	
	ANN5214A2934				
	ANN5214A3841				
	ANN5214A4005				
	ANN5214A5747				
	ANN5214A8063				
	ANN5214R2216			12/5/2008	
	ANN5214R2703				
	ANN5214R3123				
	ANN5214R3206			12/8/2008	
	ANN5214R4600				
	ANN5214R6019			12/8/2008	
	ANN5214R6357				
	ANN5214R6431				
	ANN5214R6761				
	ANN5214R6845				
	ANN5214R6928				
	ANN5214R7181				
	ANN5214R7751				
	ANN5214R7918				
	ANN5214R8338				
	ANN5214R8411				
	ANN5214R8585				
	ANN5214R8668				
	ANN5214R8742				
	ANN5214T1364				
	ANN5214T1851				
	ANN5214T2016				
	ANN5214T2198				
	ANN5214T2503				
	ANN5214T2685				
	ANN5214T2768				
	ANN5214T2842				
	ANN5214T3592				
	ANN5214T3675				
	ANN5214T3832				
	ANN5214T3915				
	ANN5214T4582				
	ANN5214T5571				
	ANN5214T6157				
	ANN5214T6496				
	ANN5214T7221				
	ANN5214T7304				
	ANN5214T7486				
	ANN5214T7551				
	ANN5214T7635				
	ANN5214T8393				
	ANN5214T8476				
	ANN5215P1904				
	ANN5215P2084				
	ANN52520D129			8/14/2008	
	XS0205085456				
	XS0210101750		LEHMAN BROTHERS HOLDINGS LEH 5	01/26/2010	